

Good evening:

Thank you for the opportunity to respond to the issue of Bank Overdraft charges.

Prompted by some glaring inconsistencies in a recent bank statement. I reviewed and analyzed 8 years of bank statements dating from January 2001 thru December 2008 and identified over 400 overdrafts that were the result of Wells Fargo electing to sort my payments from Highest to Lowest.

These overdraft charges amounted to 12,665.00

I created a spreadsheet summary, that I have attached, which outlines this detailed analysis, primarily for years 2001 - 2003.

During this research and the subsequent follow-up with Wells Fargo management, I have witnessed or learned the following:

- In 5 different meetings with Wells Fargo representatives they have stuck to the company line that highest charges are paid first because those are the most important to the customer. I disagree

- At no time in the 8 years I reviewed, did Wells Fargo ever reject a payment, thus negating their contention that it is critical to pay highest items first. They also never rejected a Point of Sale purchase, even when it was done on an insufficient balance.

- The Wells Fargo Consumer Account Agreement, Effective November 3, 2008, discusses the Order of Posting on pg. 22, stating "The Bank may post Items .. in any order the Bank chooses" .

- When asked about this statement, I was told by Wells Fargo management that this is standard in the business and the bank cannot re-sort my items, because they would have to do that for everyone. I can understand why - it is a multi billion dollar revenue stream for the banks!!

- I identified 12,665 dollars of overdraft charges that were completely due to the posting of highest to lowest payments. I have detailed support for each of these, as my background is an auditor.

- When asked to reimburse me for this, Wells Fargo's midwest regional president offered me 500 as a goodwill gesture because I was a valued customer. I have the letter and a follow-up from him, reiterating the same offer, since I have not accepted this from them.

I am appalled that banks that are taking public funds (TARP) funds are allowed to get away with this blatant practice.

Sincerely,

Mark Reeves, CPA  
CFO  
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Eau Claire, WI

I appreciate this opportunity to respond. - Wells Fargo Fees 2-2-09a.xls